The 2017 Green Bond Principles Conference

With the support of
Conference Agenda (1)

13:00 Welcome and opening remarks
13:05 Keynote Speech: Odile RENAUD-BASSO, French Treasury
13:20 Overview of GBP 2017
    & Strategic Perspective from GBP EC Steering Group
14:10 Virtual Keynote: Ma JUN, People’s Bank of China
14:20 Round Table: A Retrospective of the 2016-17 Green Bond market
15:10 Coffee break
Conference Agenda (2)

15:45 Keynote Presentation: Philippe ZAOUATI, Paris Green & Sustainable Finance Initiative
16:00 Round Table: Future Dynamics in the Green Bond market
PARALLEL SESSIONS:
   16:50 Round Table: External Reviews - Evolution & Outlook
   16:55 Round Table: Development of the Social Bond market
17:40 Keynote Presentation: Christian THIMANN, EC High Level Expert Group on Sustainable Finance
17:55 Keynote Speech: Gérard MESTRALLET, Paris EUROPLACE, ENGIE
18:05 Closing Remarks
Welcome and opening remarks

Martin SCHECK
Chief Executive - ICMA
Keynote Speech
Odile RENAUD-BASSO
Directrice Générale du Trésor (French Treasury)
Overview of GBP 2017 & Strategic Perspective from the GBP Executive Committee Steering Group
Overview of GBP 2017 & Strategic perspective from GBP ExCom Steering Group

Moderator:
Nicholas PFAFF  Senior Director, Secretary to the GBP - ICMA

Speakers:
Marilyn CECI  MD, Head of Green Bonds - JP Morgan Securities
Eila KREIVI  Director, Head of Capital Markets - EIB
Manuel LEWIN  Head of Responsible Investment - Zurich Insurance Group
Green Bond Issuance

Yearly green bond issuance per issuer type

USD Bn


Source: CBI
Green Bond Issuance

2017 Green Bond Issuance

<table>
<thead>
<tr>
<th>Month</th>
<th>Issuance</th>
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<tbody>
<tr>
<td>Jan</td>
<td>11.22</td>
</tr>
<tr>
<td>Feb</td>
<td>5.14</td>
</tr>
<tr>
<td>Mar</td>
<td>5.64</td>
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<tr>
<td>Apr</td>
<td>6.92</td>
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<tr>
<td>May</td>
<td>11.44</td>
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<tr>
<td>June</td>
<td>1.79</td>
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<tr>
<td>Σ</td>
<td>49</td>
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Year to date

Source: CBI (“Year to date” includes additional CBI certified issuance)
Green Bond Principles community (as of 12 June 2017)

Members (134)
- Underwriters (60)
- Investors (40)
- Issuers (34)

Observers (111)
- Financial Institutions (22)
- Law/accounting firms (16)
- Market infrastructure (5)
- Public sector officials (3)
- NGOs & others (25)
- Services Providers/Rating agencies (40)
# GBP 2017 Executive Committee

<table>
<thead>
<tr>
<th>Investors</th>
<th>Issuers</th>
<th>Underwriters</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMUNDI AM*</td>
<td>BANK OF CHINA*</td>
<td>BofA MERRILL LYNCH</td>
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<td>EBRD</td>
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<td>JP MORGAN</td>
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<td>MIROVA</td>
<td>KBN*</td>
<td>NATIXIS*</td>
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<td>RABOBANK</td>
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<td>ZURICH INSURANCE GROUP</td>
<td>WORLD BANK</td>
<td>SEB</td>
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*newcomers
GBP update process

Under the Governance of the Green Bond Principles (GBP) it is the Executive Committee that decides on updates of the GBP with the input of members and observers through annual consultations that are organised by the Secretariat.

The consultation for the 2017 update of the Green Bond Principles (GBP) conducted this summer by the GBP Secretariat on behalf of the Initial Executive Committee produced a strong response.

54 answers were received from both Members and Observers. Responding Members represented an excellent cross-section of organisations (10 issuers, 14 investors and 12 underwriters).
Summary of 2017 developments

**GBP Update**
- Expanded introduction restating GBP objectives
- Project and traceability language to facilitate sovereign and corporate issuance
- Issuer communication of environmental strategy and management of environmental & social risk factors
- Expanded and additional definitions of green categories

**Other**
- New “Q&A” as more flexible format to provide market guidance
- New impact reporting metrics
- Proposal to elevate Social Bond Guidance to “Principles”
- Proposal for Sustainability Bond Guidelines (for bonds combining green and social projects)
Examples of topics covered in Q&A

• Is there a definition of a Green Bonds?
• Can Green Bonds default?
• Is an external review required?
• Are the GBP a regulatory institution?
• Can « pure play » companies issue green bonds?
• Can a green bond be issued by a company active in fossil fuels or nuclear energy?
• Is there a difference between a social bond and a social impact bond?
• Are intangible assets or expenditures also eligible for green bonds?
Virtual Keynote:
The Chinese Green Bond market

Ma JUN
Chief Economist - People’s Bank of China
Round Table:
A Retrospective of the 2016-17 Green Bond market
Round Table: A Retrospective of the 2016-17 Green Bond market

Moderator:
Peter CRIPPS Editor - Environmental Finance

Panellists:
Tanguy CLAQUIN Head of Sustainable Banking - Crédit Agricole CIB
Guillaume HINTZY Group Treasurer - SNCF Réseau
Navindu KATUGAMPOLA Head of Green & Sustainability Bonds - Morgan Stanley
Doris KRAMER Head of Investment Strategies and Sustainability - KfW
Anthony REQUIN Chief Executive - Agence France Trésor
Keynote Presentation:

Building an Ecosystem for Green Bonds -
The Paris Green & Sustainable Finance Initiative

Philippe ZAOUATI
CEO - Mirova
President - Paris Green & Sustainable Finance Initiative
Round Table:
Future Dynamics in the Green Bond market
Round Table: Future Dynamics in the Green Bond market

Moderator:
Sean KIDNEY Chief Executive and Co-Founder - Climate Bonds Initiative

Panellists:
Concepcion AISA Senior Financial Officer - World Bank Treasury
Stephan BONTE Head of Sustainable Investment - Standish
Suzanne BUCHTA Managing Director, Green Bonds - Bank of America ML
Victoria CLARKE Head of Sustainable Bonds - HSBC
Frédéric SAMAMA Deputy Global Head Institutional & Sovereign - Amundi
Parallel Sessions:
Round Table: External Reviews - Evolution & Outlook
Round Table: Development of the Social Bond market
Round Table:
External Reviews - Evolution & Outlook

Moderator:
Peter MUNRO  Director - ICMA

Panellists:
Muriel CATON  Managing Director - Vigeo Eiris
Jochen KRIMPHOFF  Deputy Director, Green Finance - WWF
Henry SHILLING  Senior VP - Moody’s
Mike WILKINS  Managing Director - Standard & Poors
Round Table: Development of the Social Bond market

Introductory Remarks:
Nicholas PFAFF Senior Director - ICMA

Moderator:
René KARSENTI Chairman - IFFIm; President – ICMA

Panellists:
Cathy DISALVO Investment Officer - CalSTRS
Denise ODARO Head of Investor Relations - IFC
Rodrigo ROBLEDO Head of Capital Markets - ICO
Keynote Presentation:
The Sustainable Finance Agenda - an EU Perspective

Christian THIMANN
Chair - EC High Level Expert Group on Sustainable Finance
Vice-Chair - TCFD
Group Head of Regulation, Sustainability and Insurance Foresight - AXA Group
Keynote Speech

Gérard MESTRALLET
Chairman of the Board - ENGIE
Chairman - Paris EUROPLACE
Closing Remarks

Martin EGAN
Chairman - ICMA
Global Co-Head Primary & Credit Market - BNP Paribas